

**59-1-1302 Definitions.**

- (1) "Gross income" is as defined in Section 61, Internal Revenue Code.
- (2) "Income tax" means a tax imposed under:
  - (a) Chapter 7, Corporate Franchise and Income Taxes; or
  - (b) Chapter 10, Individual Income Tax Act.
- (3) "Income tax return" means a return filed under:
  - (a) Chapter 7, Corporate Franchise and Income Taxes; or
  - (b) Chapter 10, Individual Income Tax Act.
- (4) "Listed transaction" means a reportable transaction that is the same as, or substantially similar to, a transaction or arrangement specifically identified as a listed transaction by the:
  - (a) United States Secretary of the Treasury in written materials interpreting the requirements of Section 6011, Internal Revenue Code; or
  - (b) commission by rule made in accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act.
- (5) "Material advisor" is as defined in Section 6111, Internal Revenue Code.
- (6) "Reportable transaction" means a transaction or arrangement that:
  - (a) is carried out through or invested in by one or more entities that:
    - (i) are organized in this state;
    - (ii) do business in this state;
    - (iii) derive gross income from sources within this state;
    - (iv) are subject to income tax; or
    - (v) are otherwise subject to the jurisdiction of this state; and
  - (b) is:
    - (i) a transaction or arrangement described in 26 C.F.R. Sec. 1.6011-4(b)(2) through (7); or
    - (ii) a reportable transaction as described by the commission by rule made in accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act.
- (7) "Taxpayer" means a person that is required to file an income tax return.
- (8) "Unitary group" is as defined in Section 59-7-101.

Amended by Chapter 382, 2008 General Session